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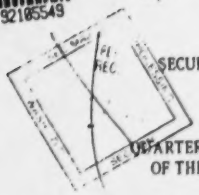

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended June 30, 1991 Commission file No. 2-89401

EX-CEL RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State the jurisdiction of incorporation or organization)

PROCESSED BY
APR 7 1992

13-3188137
(IRS Employer ID#)

880 Third Ave., New York, N.
(Address of principal execut

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

Registrants telephone number: (212)832-1203

Securities Registered Pursuant to Section 12(g) of the Act:

NONE

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that Registrant was required to file such reports), and (2) has been subject to such filing requirements for pst 90 days. Yes____ No__X__

If the registrant has been involved in bankruptcy proceedings during the preceeding five years, indicate by check mark whether it has filed all documents and reports required to be filed by Sec. 12, 13, or 15(d) of the Sec. Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes____ No____

As of 6/30/91 there were outstanding 8,340,913 of common stock, $.01 par value

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EX-CEL RESOURCES INC.
(A Developemental Stage Enterprise)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS

RESULTS OF OPERATIONS

Development stage loss for the quarter to June 30,1991 amounted to $600. The company was investigating potential products, business combinations, mergers and joint ventures for the purposes of engaging in developements or sale directed to enviormental and health related industries.

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital as of June 30,1991 was $-0- Currently, no working capital is being generated from operations.

The Company believes it has sufficient working capital for the immediate future. If additional funds are required the Company believes it can arrange for such financing by borrowing or sale of securities.

PART II

ITEM 1 LEGAL PROCEEDINGS

No legal or administrative proceedings were commenced, or notice received that same would commence against Registrant during the quarter ending 6/30/91

ITEM 2 CHANGES IN SECURITIES

There have been no changes in Registrant s securities

ITEM 3 CHANGES IN SECURITY FOR REGISTERED SECURITIES.

There have been no changes in security for registered securuity

ITEM 4 DEFAULT UPON SENIOR SECURITIES None

ITEM 5 INCREASE IN THE AMOUNT OF OUTSTANDING SECURITIES OR DEBT.

There has been no increase in outstanding securities or debt during the quarter endind in excess of 5%

ITEM 6 DECREASE IN AMOUNT OF OUTSTANDING SECURITIES OR DEBT

None in excess of 5% of prior outstanding securities or debt.

ITEM 7 SUBMISSION OF MATTERS TO A VOTE OF STOCKHOLDERS.

None

ITEM 8 OTHER MATERIALLY IMPORTANT EVENTS None

ITEM 9 EXHIBITS AND REPORTS ON 8K None

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934 Registrant has caused this report to be signed on its behalf by the undersigned duly authorized thereto

EX-CEL RESOURCES, INC.

DATE 3/1/92

DOV KAUFMANN, PRES. & DIRECTOR

Ex-Cel Resources, Inc.
(A Development-Stage Enterprise)
Balance Sheet
June 30, 1991
(Unaudited)

ASSETS

Total Assets		$ - 0 -

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities:		
Accrued Expenses Payable		$ 14,925
Total Current Liabilities		$ 14,925
Commitments and Contingencies		
Stockholders' Deficit:		
Preferred Stock, Par Value $.25 per Share		
Authorized - 10,000,000 Shares; No Shares Issued and Outstanding	$ -	
Common Stock, Par Value $.01 Per Share		
Authorized - 10,000,000 Shares		
Issued - 9,030,529 Shares	90,305	
Less: Treasury Stock - 689,616 Shares	2,906	
Outstanding - 8,340,913 Shares	87,399	
Additional Paid-In Capital	37,170	
Additional Paid-In Capital - Donated Stock	2,896	
Deficit Accumulated During Development Stage	(142,390)	
Total Stockholders' Deficit		(14,925)
Total Liabilities and Shareholders' Deficit		$ - 0 -

Ex-Cel Resources, Inc.
(A Development-Stage Company)
Statement of Loss and Accumulated Deficit
From December 7, 1982 (Date of Inception) To June 30, 1991
(Unaudited)

	Three Months Ended June 30, 1991	Six Months Ended June 30, 1991	Cumulative December 7, 1982 (Date of Inception) To June 30, 1991
Revenue			
Other Income	$ -	$ 30,254	$ 32,845
Costs and Expenses			
Operating Expenses	600	53,833	175,235
Net Loss	$ (600)	$(23,579)	$(142,390)
Average Number of Shares Outstanding	10,340,913	10,345,333	
Net Loss Per Common Share	$ .000	$ .002	

EX-CEL RESOURCES, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

	COMMON STOCK NUMBER OF SHARES	COMMON STOCK PAR VALUE	ADDITIONAL PAID-IN CAPITAL	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	TOTAL
December 7, 1982 (Date of inception)	0	$ 0	$ 0	$ 0	$ 0
Issuance of common stock for cash and payment of company's organization costs (Note 1): $.0265 per share	944,592	9,446	15,554	0	25,000
Net income (loss)	0	0	0	(508)	(508)
Balance at December 31, 1983	944,592	$ 9,446	$ 15,554	$ (508)	$ 24,492
Adjustment for common stock not issued relating to consolidation of certain Royalty Ventures Corporation's common shares prior to distribution	(16,012)	(160)	160	0	0
Net income (loss)	0	0	0	(3,793)	(3,793)
Balance at December 31, 1984	928,580	$ 9,286	$ 15,714	$(4,301)	$20,699
Net income (loss)	0	0	0	(6,348)	(6,348)
Balance at December 31, 1985	928,580	$ 9,286	$ 15,714	$(10,649)	$ 14,351
Sale of stock for cash $.025 per share	1,000,000	10,000	15,000	0	25,000
Stock issued to acquire 100% of the common stock of Unvest Technologies, Ltd. at $.01 per share	5,832,333	58,323	0	0	58,323
Consolidated net income (loss)	0	0	0	(31,997)	(31,997)
Balance at December 31, 1986	7,760,913	$ 77,609	$ 30,714	$(42,646)	$65,677
Dividend distribution of 100% of the shares of CS Prime Corp. (Note 2)	0	0	(21,849)	0	(21,849)
Common stock issued for services rendered	30,000	300	3,450	0	3,750
Consolidated net income (loss)	0	0	0	(37,023)	(37,023)
Balance at December 31, 1987	7,790,913	$ 77,909	$ 12,315	$(79,669)	$ 10,355

-continued-

EX-CEL RESOURCES, INC.
(A DEVELOPMENT-STAGE ENTERPRISE)
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

	COMMON STOCK NUMBER OF SHARES	COMMON STOCK PAR VALUE	ADDITIONAL PAID-IN CAPITAL	DEFICIT ACCUMULATED DURING THE DEVELOPMENT STAGE	TOTAL
Balance at December 31, 1987 (carried forward)	7,790,913	$ 77,909	$ 12,315	$(79,699)	$ 10,525
Donation of treasury stock	(289,616)	(2,896)	2,896	0	0
Common stock issued for services rendered	331,000	3,310	5,965	0	9,275
Common stock issued as additional consideration for loan received	36,000	360	540	0	900
Sale of stock warrants (Note #)	0	0	18,750	0	18,750
Consolidated net income (loss) for the year ended December 31, 1988	7,908,297	79,183	40,066	(151,543)	(151,543)
Balance at December 31, 1988	7,908,297	$79,183	$ 40,066	$ (231,212)	$ (112,063)
Common stock issued for services rendered	692,616	6,926			6,926
Common stock issued for payment of interest	40,000	400			400
Consolidated net income (loss) for the year ended December 31, 1989	8,640,913	86,409	40,066	(97,877) (329,089)	(97,877) (202,614)
Common Stock issued for interest on debentures	100,000	1,000			1,000
Consolidated net income (loss) for the year ended December 31, 1990	8,740,913	87,409	40,066	210,278 (118,811)	210,278 8,664

	Shares	Common Stock	Additional Paid-In Capital	Deficit Accumulated During Development Stage	Total
Balance-December 31, 1990	8,740,913	$87,409	$40,066	$(118,811)	$ 8,664
Purchase of Treasury Stock	(400,000)	(10)	-	-	(10)
Net Loss Six Months Ended - June 30, 1991	-	-	-	(23,579)	(23,579)
Balance at June 30, 1991	8,340,913	$87,399	$40,066	$(142,390)	$(14,925)

Ex-Cel Resources, Inc.
(A Development-Stage Enterprise)
Statement of Cash Flows
From December 7, 1982 (Inception Date) to June, 30 1991
(Unaudited)

	Six Months Ended June 30, 1991	Cumulative December 7, 1982 (Date of Inception) To June 30, 1991
Cash Flows From Operating Activities:		
Net (Loss)	$(23,579)	$(142,390)
Adjustment to Reconcile Net Loss to Net Cash (Applied to) Operating Activities:		
Issuance of Common Stock in Payment of Consultants' Fees	-	13,285
Issuance of Common Stock in Payment of Interest	-	2,300
Increase in Accrued Expenses - Others	3,090	14,925
Net Cash (Applied to) Operating Activities	(20,489)	(111,880)
Cash Flows From Investing Activities:		
Issuance of Common Stock To Acquire a Subsidiary	-	64,323
Proceeds From Sale of Subsidiary, Net of Subsidiary Cash Balance Given up	34,820	-
Net Cash Provided By Investing Activities	34,820	64,323
Cash Flows From Financing Activities:		
Purchase of Treasury Stock	(10)	(10)
Proceeds From Issuance of Common Stock	-	28,817
Proceeds From The Sale of Stock Option	-	18,750
(Decrease) in Loans Received From Shareholders	(14,497)	-
Net Cash (Applied to) Provided by Financing Activities	(14,507)	47,557
Net (Decrease) in Cash	(176)	-
Cash at Beginning of Period	176	-
Cash at End of Period	$ -	$ -

Supplemental Disclosure - In 1988, 289,616 Shares Donated to the Company were recorded as Treasury Stock, at par.